



REDEVELOPMENT AGENCY AGENDA
MEETING OF: JUNE 19, 2002

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 11:34 A.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: DOUG SELBY, Acting Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(11:34)
2-2033

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 19, 2002

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF JUNE 5, 2002, THE SPECIAL CITY OF LAS VEGAS CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF APRIL 15, 2002 AND THE SPECIAL CITY OF LAS VEGAS CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF MAY 21, 2002

MOTION:

REESE – APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(11:34)
2-2042

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: JUNE 19, 2002**

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: LESA CODER****SUBJECT:**

DISCUSSION AND POSSIBLE ACTION TO AUTHORIZE THE MAYOR, AS CHAIRPERSON OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TO SIGN AN EXTENSION OF THE CLOSE OF ESCROW FOR THE L'OCTAINE URBAN APARTMENTS TO AUGUST 30, 2002, ENABLING L'OCTAINE LIMITED PARTNERSHIP TO CLOSE ON BOND FINANCING FROM THE NEVADA HOUSING DIVISION (APN #139-34-401-002) - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

On May 16, 2001, the City of Las Vegas Redevelopment Agency entered into a Disposition and Development Agreement with L'Octaine Limited Partnership for the sale and development of the parcel located at the southeast corner of Las Vegas Boulevard and Gass Avenue. The developer, L'Octaine Limited Partnership, is requesting an extension of the escrow deadline to August 30, 2002, in order to consummate bond financing from the Nevada Housing Division.

RECOMMENDATION:

Authorize the Mayor, as Chairperson of the City of Las Vegas Redevelopment Agency, to execute a letter extending the escrow deadline from June 1, 2002, to August 30, 2002.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Letter, dated May 24, 2002, from William M. Newbern, requesting escrow extension
3. Locator Map
4. Disclosure of Principals

MOTION:

WEEKLY – APPROVED as recommended – UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, advised that staff concurs with the execution of the document extending close of escrow.

COUNCILMAN McDONALD questioned when the process started on this project. MAYOR GOODMAN answered that it started approximately three years ago.

REDEVELOPMENT AGENCY MEETING OF JUNE 19, 2002

Business Development

Item 2 - DISCUSSION AND POSSIBLE ACTION TO AUTHORIZE THE MAYOR, AS CHAIRPERSON OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TO SIGN AN EXTENSION OF THE CLOSE OF ESCROW FOR THE L'OCTAINE URBAN APARTMENTS TO AUGUST 30, 2002, ENABLING L'OCTAINE LIMITED PARTNERSHIP TO CLOSE ON BOND FINANCING FROM THE NEVADA HOUSING DIVISION (APN #139-34-401-002)

MINUTES – Continued:

BARRETT DURLOR, Chief Operating Officer, Tom Hom Group, said that a meeting is scheduled for 8/13/2002 with the Board of Finance for the State of Nevada to approve the bonds. It is anticipated that the bonds will be sold within the two weeks following that meeting. Once the bonds have been approved, escrow will close on L'Octaine.

COUNCILMAN McDONALD stated that this project has taken a long time. MAYOR GOODMAN said that government sometimes takes a little longer.

COUNCILMAN REESE pointed out that the project on 8th Street also took a long time, but the wait was well worth it.

There was no further discussion.

(11:34 – 11:39)

2-2060

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 19, 2002

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION TO AUTHORIZE THE MAYOR AS CHAIRPERSON TO EXECUTE A SIXTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND M.S.W., INC. (APN #139-27-402-008, 139-34-101-003 AND 139-34-101-010) - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

M.S.W., INC., an affiliate of the Boyd Gaming Corp., has requested an extension of time to perform construction of a 900-space parking structure as required in 1994, and potentially in lieu of this obligation, to provide a fee simple parcel and bridge financing in the amount of \$2,000,000 to the Las Vegas Events Center. MSW needs to demonstrate that adequate existing parking is actually available within the area to serve the proposed arena and adjacent casino / hotel properties.

RECOMMENDATION:

Staff recommendation forthcoming at meeting.

BACKUP DOCUMENTATION:

1. Location Map
2. Proposed Sixth Amendment
3. Attachment/Disclosure of Principals
4. Letter dated June 11, 2002 from Kimley-Horn

Submitted at the meeting: copy of Sixth Amendment to Disposition and Development Agreement, Las Vegas Event Center Parking Study, and Attachment 8 – Form of Certificate of Completion

MOTION:

WEEKLY – APPROVED with a Sixth Amendment to the Disposition and Development Agreement as well as amendments to be made to the Certificate of Completion upon completion of the construction of the project – UNANIMOUS with GOODMAN abstaining because he sits on the Board for the Las Vegas Events Center

MINUTES:

NOTE: A Verbatim Transcript is made a part of the Final Minutes.

REDEVELOPMENT AGENCY MEETING OF JUNE 19, 2002

Business Development

Item 3 - DISCUSSION AND POSSIBLE ACTION TO AUTHORIZE THE MAYOR AS CHAIRPERSON TO EXECUTE A SIXTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS

REDEVELOPMENT AGENCY AND M.S.W., INC. (APN #139-27-402-008, 139-34-101-003 AND 139-34-101-010)

MINUTES – Continued:

APPEARANCES:

LESA CODER, Director, Office of Business Development

BRAD JERBIC, City Attorney

NOTE: COUNCILMAN BROWN stressed that a 15-minute presentation should be scheduled to explain the purpose of the Redevelopment Agency.

(11:39 – 11:55)

2-2255

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 19, 2002

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

RESOLUTIONS:

RA-1-2002 - DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION FINDING THE PROJECT PROPOSED BY THE OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC, TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION BY THE AGENCY (APN #139-33-710-001) - WARD 5 (WEEKLY) [NOTE: THIS ITEM IS RELATED TO THE CITY COUNCIL ITEM #91]

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Simon/Chelsea Las Vegas Development, LLC, will construct Las Vegas Premium Outlet Mall, of at least 450,000 gross square feet on 39.2 acre parcel at Grand Central Parkway and Bonneville Avenue. Developer has reserved two future pad sites for proposed high-rise development. Developer is seeking tax increment financing reimbursement for some qualified improvements. The project meets the goals and objectives of the Redevelopment Plan.

RECOMMENDATION:

Approval and authorize the Chairperson to execute the Owner Participation Agreement and all documents related thereto.

BACKUP DOCUMENTATION:

1. Resolution No. RA-1-2002
2. Owner Participation Agreement
3. Disclosure of Principal
4. Location Map

MOTION:

WEEKLY – APPROVED as amended – UNANIMOUS

REDEVELOPMENT AGENCY MEETING OF JUNE 19, 2002

Business Development

Item 4 - RA-1-2002 - DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION FINDING THE PROJECT PROPOSED BY THE OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC, TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION BY THE AGENCY (APN #139-33-710-001)

MINUTES – Continued:

LESA CODER, Director, Office of Business Development, requested that the testimony on Item 91 of the City Council meeting of 6/19/2002 be included, and that this matter be approved with the same amendments made on Item 91.

ATTORNEY MARK FIORENTINO, Kummer, Kaempfer, Bonner, and Renshaw, was present, accompanied by MARK SYLVESTRI with the Chelsea Group.

There was no further discussion.

(11:55 – 11:56)

2-3028



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 19, 2002

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

None

(11:56 – 11:57)
2-3104

THE MEETING ADJOURNED AT 11:57 A.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
July 8, 2002

BARBARA JO RONEMUS, SECRETARY